

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 8/31/2007

	As of <u>8-31-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 7,239,230	\$ 7,309,529
INTERNATIONAL EQUITIES	2,766,025	2,932,848
DOMESTIC FIXED INCOME	15,718,931	15,417,951
INVESTED CASH (NOTE 1)	<u>2,870,526</u>	<u>2,704,550</u>
TOTAL INVESTMENTS	28,594,712	28,364,878
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	121,110	122,150
MISCELLANEOUS RECEIVABLE	<u>15</u>	<u>35</u>
TOTAL RECEIVABLES	121,125	122,185
OTHER ASSETS		
OPERATING CASH	<u>503</u>	<u>869</u>
TOTAL ASSETS	<u>\$ 28,716,340</u>	<u>\$ 28,487,932</u>
LIABILITIES:		
ACCOUNTS PAYABLE	110	155
ACCRUED EXPENSES	312	308
INVESTMENT EXPENSE PAYABLE	<u>20,419</u>	<u>20,419</u>
TOTAL LIABILITIES	20,841	20,882
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	28,467,050	24,566,021
CASH IN DURING YEAR (NOTE 3)	2,000,000	2,400,000
CASH OUT DURING YEAR (NOTE 4)	1,600,000	1,725,000
NET INCREASE (DECREASE)	<u>(171,551)</u>	<u>3,226,029</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>28,695,499</u>	<u>28,467,050</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 28,716,340</u>	<u>\$ 28,487,932</u>

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State Investment Board Profit and Loss Statement For the Month Ended 8/31/2007

	Month Ended <u>8-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 98,134	\$ 184,491
SECURITIES LENDING INCOME	<u>19,914</u>	<u>37,432</u>
	118,048	221,923
 GAIN ON SALE OF INVESTMENTS	 407,900	 689,176
LOSS ON SALE OF INVESTMENTS	<u>388,849</u>	<u>707,454</u>
 NET GAINS (LOSSES) INVESTMENTS	 19,051	 (18,278)
 INVESTMENT EXPENSES	 4,578	 12,406
SECURITIES LENDING EXPENSES	19,199	35,907
 NET INVESTMENT INCOME	 113,322	 155,332
 NET APPREC (DEPREC) MARKET VALUE	 31,219	 (326,853)
MISCELLANEOUS INCOME/(EXPENSE)	<u>498</u>	<u>331</u>
 TOTAL INVESTMENT INCOME	 <u>145,039</u>	 <u>(171,190)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	182	361
 NET INCREASE (DECREASE)	 <u>\$ 144,857</u>	 <u>\$ (171,551)</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 8/31/2007

	As of <u>8/31/07</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	4,930,006
SMALL CAP EQUITY	<u>1,907,724</u>
TOTAL DOMESTIC EQUITIES	6,837,731
INTERNATIONAL EQUITY	2,132,542
FIXED INCOME	15,975,566
INVESTED CASH (NOTE 1)	<u>2,870,526</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$27,816,366</u></u>

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Notes To Financial Statements
August 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.